

EARNEST MORGAN G II

Form 4

May 20, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box
 if no longer
 subject to
 Section 16.
 Form 4 or
 Form 5
 obligations
 may continue.
See Instruction
 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
EARNEST MORGAN G II

2. Issuer Name **and** Ticker or Trading
 Symbol

**ENTERTAINMENT PROPERTIES
 TRUST [ep]**

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

(Last) (First) (Middle)
**30 W. PERSHING ROAD, SUITE
 201**

3. Date of Earliest Transaction
 (Month/Day/Year)
05/19/2009

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Chief Investment Officer & VP

(Street)
KANSAS CITY, MO 64108

4. If Amendment, Date Original
 Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
 Applicable Line)
☒ Form filed by One Reporting Person
 ____ Form filed by More than One Reporting
 Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest ⁽¹⁾	05/19/2009 ⁽¹⁾		J ⁽¹⁾		0 ⁽¹⁾	A	⁽¹⁾ 6,247 ⁽¹⁾
						D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 information contained in this form are not
 required to respond unless the form
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SEC 1474
 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Option to Purchase Common Shares of Beneficial Interest ⁽²⁾	\$ 19.41	05/19/2009		A	50,000 ⁽²⁾	01/01/2010 ⁽²⁾ 05/19/2019	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address	Relationships
EARNEST MORGAN G II 30 W. PERSHING ROAD SUITE 201 KANSAS CITY, MO 64108	Director 10% Owner Officer Other Chief Investment Officer & VP

Signatures

/s/ JoLynne Zade, by Power of Attorney 05/20/2009

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares have already been reported and do not reflect any change.
- (2) Options were granted to the Reporting Person on the employment start date. Options vest and become exercisable in four annual installments beginning on January 1, 2010.

Remarks:

Mr. Morgan's term as a trustee expired May 13, 2009. Mr. Morgan was appointed Chief Investment Officer and Vice President

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.